IN THE HIGH COURT OF BOMBAY AT GOA

COMPANY APPLICATION NO. 19 OF 2007
IN
COMPANY PETITION NO. 25 OF 2002

M/S. WESTERN INDIA SHIPYARD LTD., ... Applicant
Versus
THE SHAREHOLDERS ... Respondent

Mr. M. S. Sonak, Advocate with Mr. D. Pangam, Advocate for the Applicant.

Coram:- N. A. BRITTO, J.

Date:- 20th April, 2007

P.C.

Heard Shri Sonak, the learned Counsel on behalf of the applicant.

2. Initially the petition was filed for reduction of share capital from Rs.68,50,70,000/- to Rs.13,61,17,000/-, but during the pendency of the petition, another resolution was passed and share capital was enhanced to Rs.108,54,07,400/-. Again, another resolution was passed to decrease the share capital from the said Rs.108,54,07,400/- to Rs.21,70,81,480/-. Notices to the creditors were issued at the time when the reduction from Rs.68,50,70,000/- to Rs.13,61,17,000/-, was sought for and many of the creditors were thereafter settled.

3. Admittedly, the provision of Section 101(2) of the Companies Act, 1956, does not apply to the Petitioner-Company and therefore, in my view, there is no question of granting any dispensation in regard to compliance of Section 102(2). Nevertheless, it is hereby ordered that :

(1) Individual notices to the creditors of the Petitioner-Company

are dispensed with in view of what has been stated in the affidavit filed by Shri Joseph C. F. Sequeira, General Manager (Company Affairs) and Company Secretary of the Petitioner-Company, in support of the Summons for directions particularly Paras 16, 17, 18, 19 and 21.

(2) It is further ordered that the petition for confirmation of the reduction of the share capital from Rs.108,54,07,400/- to Rs.21,70,81,480/-, be advertised in English daily, Navhind Times and Marathi daily Gomantak, as well as on the Official Gazette.

4. Application disposed off.

5. Main Petition fixed on 22.06.2007.

N. A. BRITTO, J.

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